ANNUAL REPORT 1968

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STANDARD INTERNATIONAL CORPORATION

DIRECTORS

John Bolten, Sr.*, *Chairman of the Board*
John Bolten, Jr., *Vice President*
William L. Brown*
Vice President, First National Bank of Boston
Warren S. Cooper*, *Executive Vice President and Treasurer*
Gale M. Deam, *Director Emeritus*
Samuel S. Dennis 3d*
Senior Partner, Hale & Dorr
Kurt H. Grunebaum
President, New York Hanseatic Corporation
Daniel E. Hogan*, *President*
James N. Johnson, *Vice President*
Charles J. McCarthy, *Vice President*
Norman W. Todd, *Vice President*
Hans S. Vohs, *Vice President*

**Member of Executive Committee*

OFFICERS

John Bolten, Sr., *Chairman of the Board*
Daniel E. Hogan, *President*
Warren S. Cooper, *Executive Vice President and Treasurer*
John Bolten, Jr., *Vice President*
Samuel S. Dennis 3d, *Vice President*
James N. Johnson, *Vice President*
Thomas L. King, *Vice President*
Charles J. McCarthy, *Vice President*
Sol Sackel, *Vice President*
Norman W. Todd, *Vice President*
Hans S. Vohs, *Vice President*
Norman B. Asher, *Secretary*

General Counsel

Hale & Dorr, 60 State Street, Boston, Mass.

CORPORATE STAFF

President — Daniel E. Hogan
Treasurer — Warren S. Cooper
Assistant Treasurer — Donald N. Junior
Marketing - Public Relations — Sol Sackel
Operations — Thomas L. King
Personnel - Industrial Relations — George F. Henderson
Secretary and Counsel — Norman B. Asher
Director of Acquisitions — Randolph W. McLaughlin
Data Processing — Howard C. Froberg
Senior Internal Auditor — John J. Bentley
Tax Manager — John R. Allen

Auditors

Haskins & Sells, 70 Federal Street, Boston, Mass.

ANNUAL REPORT 1968
For the Fiscal Year Ended June 30, 1968

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HIGHLIGHTS

	Fiscal Years Ended June 30	
Operations	**1968**	**1967**
Consolidated Net Sales	$84,742,060	$69,228,566
Income Before Taxes on Income	6,609,394	6,328,227
Provision for Taxes on Income	2,935,000	2,758,230
Net Income	3,674,394	3,569,997
Per Share of Common Stock	1.51	1.48
Common Shares Outstanding (Average)	2,421,944	2,393,223
Depreciation and Amortization	2,518,950	1,780,927
Cash Flow	6,275,876	5,343,082
Financial Position		
Working Capital	21,846,406	14,152,702
Total Assets	74,768,763	55,011,221
Stockholders' Equity	31,382,800	24,411,603

The above data has been adjusted to reflect all poolings of interests and 4% stock dividends paid in December, 1966 and December, 1967. Per share data is based on average number of shares outstanding.

Executive Offices Elm Square, Andover, Mass. 01810

Common Stock Listed on the American, Pacific Coast and Boston Stock Exchanges. **Transfer Agents** Old Colony Trust Company, 1 Federal Street, Boston, Mass. First National City Bank, 55 Wall Street, New York, New York. **Registrars** The First National Bank of Boston, 67 Milk Street, Boston, Mass. Irving Trust Company, 1 Wall Street, New York, New York.

5% Subordinated Debentures Listed on the American Stock Exchange. **Registrar and Trustee** The Chase Manhattan Bank (National Association) 1 Chase Manhattan Plaza, New York, New York.

Annual Meeting
The Annual Meeting of the Stockholders will be held at 10:00 A.M. on Thursday. October 31, 1968, at the Statler Hilton Hotel, Park Square at Arlington Street, Boston, Mass.

STANDARD INTERNATIONAL CORPORATION

Listed below are some of the products of the Company

MEDICAL TECHNOLOGY

- Surgical instruments
- Medical equipment
- Disposable hospital products
- Electro-surgical and specialized eye-ear-nose-throat instruments
- Mobile food service and housekeeping systems
- Wheeled stretchers

GRAPHICS AND COMMUNICATIONS

- Educational materials, teaching aids
- Commercial printing, business forms, election supplies
- Religious publishing and bookstores
- Embossing rolls, mold and die engraving
- Identification systems, nameplates, dials and panels
- Packaging products

CONSUMER PRODUCTS

- Cast aluminum cookware
- Waterford cast iron utensils
- Chrome-coated steel housewares
- Household cleaning and laundering products: detergents, window and floor cleaners, spray cleaners, shoe polishes, kitchen cleansers
- Appliances, giftwares, bakeware
- Premium-grade men's clothing

TECHNICAL PRODUCTS

- Pumps for vending machines and Espresso coffee makers
- Longspan steel joists and trusses
- Quality aluminum castings for consumer and industrial products
- Paper and textile finishing machinery and calendering rolls
- Institutional and industrial wheels and casters
- Precision metal stampings and automatic strip-feed devices
- Beauticians' hair shapers

Sales by Product Grouping — 1968

MEDICAL TECHNOLOGY	GRAPHICS AND COMMUNICATIONS	CONSUMER PRODUCTS	TECHNICAL PRODUCTS
13.38%	37.06%	32.89%	16.67%

President Daniel E. Hogan and Chairman John Bolten

TO OUR STOCKHOLDERS:

Once again, we are delighted to report that Standard International attained new highs in both sales and earnings in the fiscal year ended June 30, 1968. Particularly gratifying is the fact that this was achieved despite higher labor and material costs, increased taxes and significant investments in new products. The results again emphasize the soundness of the Company's established policy: to seek balanced diversity through selective acquisition and internal growth by continuing investment in sound operations managed by imaginative executives.

The Company's sales and earnings performance is the major criterion of our accomplishments in the past year. However, recent developments may be of even greater significance in fulfilling the Company's long-range growth objectives. By concentrating our talents and energies in markets of superior growth potential — such as the health and medical industry, graphics and communications — we have strengthened our commitment in opportunity areas of the future.

Standard International's intensified efforts in these directions are clearly demonstrated by the recent cash sale of our South American soft drink franchises, our investment in A. T. Cross Co. and several interesting and favorable possibilities currently being negotiated with their management. We are also currently studying the possibility of establishing our Medical Products Group as a separate corporation with our shareholders owning a portion of the shares of the new company.

Record Sales and Earnings

For the fiscal year ended June 30, 1968, Standard International's sales rose to $84,742,000, up 22% from restated sales of $69,229,000 in the prior year. Net earnings for the same period amounted to $3,674,000 or $1.51 per share, an increase of about 3% from the prior year's restated earnings of $3,570,000 or $1.48 per share. Figures for both years are adjusted to include the acquisition of United Service Equipment Co., and Club Aluminum Products on a pooling-of-interests basis and a 4% stock dividend paid in December, 1967. 1968 figures also include provision for the new surtax for the applicable period.

As previously indicated, the Company's traditional rate of growth in profits was impeded by our investments in the introduction of new consumer and medical products, the heavy non-recurring costs involved in moving Club Aluminum operations from suburban Chicago into our Monarch Aluminum plant in Cleveland, a strike at that plant and increased costs at several divisions which were not immediately offset by price increases. A company-wide cost reduction program has been instituted, pricing policies have been reviewed, and we are confident that our investment in new products will result in an accelerated rate of growth for the Company in fiscal 1969. The Club Aluminum consolidation with Monarch is already resulting in greater efficiency, significant economies and substantially increased earnings.

Financial Position

At June 30, consolidated working capital was at an all-time high and amounted to $22,000,000. The sale of our South American operations took place subsequent to our fiscal year end. Had the cash proceeds of this sale been included, it would have increased the above amount substantially. The Com-

pany is in its strongest position ever and is prepared to take advantage of opportunities as they appear.

Major Developments

As part of the intensified program to invest our energy and our capital in areas and activities of maximum return and growth potential, we have sold our interests in the South American Coca-Cola bottling franchises to a subsidiary of The Coca-Cola Company. The sale was consummated for an amount of cash substantially in excess of our investment. We plan to employ these funds in expanding domestic activities. Although Standard International has had a majority interest in the bottling companies since June, 1960, their sales and earnings have never been consolidated in our financial reports.

Another very significant development was Standard International's purchase of a 46% interest in the A. T. Cross Company of Lincoln, Rhode Island, manufacturers of the finest line of quality writing instruments in the world. Cross has shown outstanding growth in both sales and earnings over the past five years and we are certain that this investment will be a rewarding one both to Standard International and its stockholders. From 1962 to 1967, the sales of A. T. Cross have risen from $3,340,000 to $9,925,000. At the same time, earnings after taxes have risen from $264,000 to $904,000. During their current fiscal (and calendar) year, both sales and earnings of A. T. Cross continue to grow at their usual healthy rate.

A current plan under study is the possible consolidation of our medical products group into a separate corporation, and then offering a portion of the shares of this company to our stockholders either via a rights offering or stock dividend. In the rapidly growing medical products field, it is felt that acquisitions via a stock exchange would be facilitated if Weck had its own stock to offer.

In the acquisition field, Standard International continued its active pursuit of selected companies and, during the 1968 fiscal year, consummated nine acquisitions. Operating primarily in our selected areas of growth, the acquired companies ranged from a small, highly specialized medical products company to the nationally-known Club and Monarch operations with combined sales in excess of $10,000,000. At year-end, we were pleased to announce that the United Service Equipment Co., Inc. of Murfreesboro, Tenn. had joined the Standard International family. An important manufacturer of hospital equipment and convenience food systems, the firm expands Standard International's operations in the medical and institutional markets.

Shortly after the close of the fiscal year, litigation and lengthy and complex negotiations were successfully concluded with the acquisition of 100% control of Bon Ami, Ltd., of Toronto, Canada, manufacturers of household cleaners and detergents. We had previously owned 40% of the Canadian company and the purchase of the remaining 60% will enable us to expand both the Bon Ami product line as well as the Lestoil product line throughout the growing Canadian market.

More recently, agreement has been reached for the acquisition of Geo. A. Pflaum, Publisher, Inc. of Dayton, Ohio. Nationally recognized as a major publisher of quality religious periodicals and educational materials for 83 years, Pflaum will broaden Standard International's position and opportunities in the graphic arts and educational markets. In addition, our Standard Publishing division, which has long been a supplier of printing to Pflaum, will benefit through the increased volume that will undoubtedly result.

Standard International's common stock was listed for trading on the Pacific Coast Stock Exchange on May 8, and on the Boston Stock Exchange on June 17. These listings, which should help broaden the distribution of the Company's stock, were made in response to the greatly increased interest in Standard International from potential stockholders and all segments of the investment community.

Internal Operations

In fiscal 1968, the Company made satisfactory progress in its four major areas of interest and strengthened its foundations for future growth. The Company substantially increased its capital expenditures for plant and facilities and greatly accelerated its activities in the development and introduction of new products. Six divisions have initiated and/or concluded major capital expansions in the past year.

From all parts of the Company, new products and developments moved to the market-place. Significant investments were made in the creation and introduction of an outstanding line of Eye-Ear-Nose-Throat medical products and instruments. A major advertising and promotion program accompanied the introduction of the revamped *Tomorrow's Lestoil!* detergent and Lestoil's new Spray Cleaner.

In a rapidly-changing world, profitable growth requires effective operating management capable of anticipating the future, recognizing the opportunities and responding with imagination. We are fortunate to have a management group of such capability. In the past year, a number of appointments were made to further strengthen our divisional managements. At the corporate level, Thomas L. King, former head of our South American Coca-Cola franchises, was recently elected to the new position of Vice President for Operations. This will enable corporate headquarters to expand its services to the operating units while tightening its system of divisional controls.

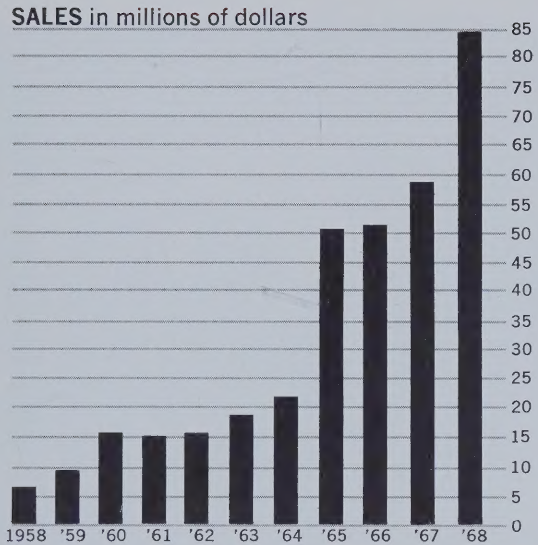
Conclusion

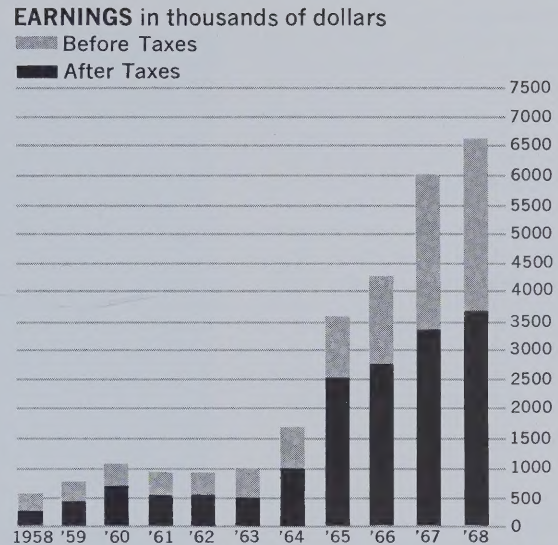
Standard International is an organization committed to growth in a dynamic era of change and challenge, a time when imaginative management holds the key to unlimited opportunity. Having completed another year of progress, the Company is in the strongest financial position in its history. We have developed an organization of skill and flexibility . . . we have built a strong foundation in the expanding markets of the economy . . . we are in a good position to accelerate our momentum.

On behalf of the Board, we wish to thank all the people of Standard International who have contributed so much to the Company's growth in the past and whose continued support and loyalty will enable Standard International to realize the promises of the future.

Chairman of the Board

President

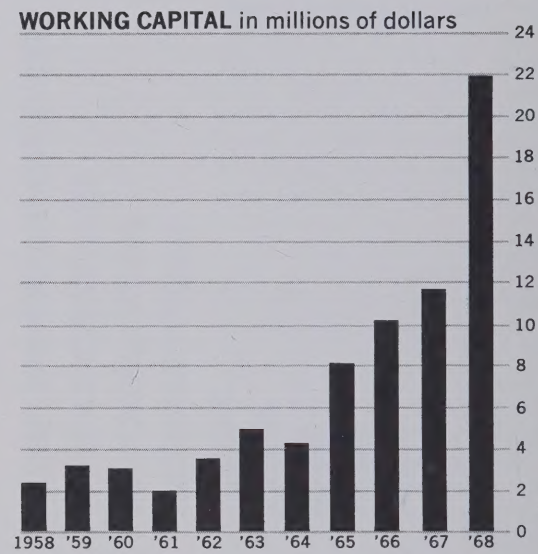




All figures in the above graphs include operations of purchased, merged or discontinued companies only during those years when they were part of Standard International Corporation. (Figures through 1961 on calendar year basis; figures for 1962-1968 based on fiscal year ending June 30.)

DECADE OF GROWTH:	TODAY	TEN YEARS AGO	
Operations	**Fiscal 1968**	**Calendar 1958**	**Increase**
Sales and Other Income	$84,742,060	$ 6,873,424	12x
Pre-Tax Earnings	6,609,394	505,542	13x
Taxes on Income	2,935,000	253,200	11x
Net Income Applicable to Common Stock	3,645,646	252,342	14x
Per Common Share	1.51	*	*
Depreciation and Amortization	2,518,950	585,292	4x
Cash Flow	6,275,876	837,634	7x
Financial and Other Data			
Property, Plant and Equipment — at Cost	$32,492,892	$ 3,931,020	8x
Working Capital	21,846,406	2,355,560	9x
Long-Term Debt	29,646,711	4,755,125	6x
Equity Attributable to Common Stock	28,637,800	829,562	34x
Per Common Share	11.48	*	*

*Not Comparable



All figures in the above graphs include operations of purchased, merged or discontinued companies only during those years when they were part of Standard International Corporation.

THREE-YEAR FINANCIAL REVIEW

	Fiscal Year Ended June 30		
	1968	**1967**	**1966**
Operations			
Consolidated Net Sales	$84,742,060	$69,228,566	$66,474,455
Income Before Taxes on Income	6,609,394	6,328,227	5,221,040
Provision for Taxes on Income	2,935,000	2,758,230	1,960,653
Net Income	3,674,394	3,569,997	3,260,387
Depreciation and Amortization	2,518,950	1,780,927	1,776,501
Cash Flow	6,275,876	5,343,082	4,998,294
Per Share of Common Stock			
Earnings	1.51	1.48	1.34
Cash Flow	2.59	2.23	2.09
Working Capital	9.02	5.91	5.49
Book Value	11.48	10.21	9.24
Cash Dividends	.24	.23	.22
Average Number of Shares Outstanding	2,421,944	2,393,223	2,396,715
Financial Position			
Working Capital	21,846,406	14,152,702	13,166,002
Current Ratio	2.59	2.11	2.23
Plant and Machinery — Net	20,640,862	14,401,753	12,997,487
Total Assets	74,768,763	55,011,221	49,449,113
Long-Term Debt	29,646,711	17,794,446	16,982,047
Stockholders' Equity	31,382,800	24,411,603	21,620,462

The above data has been adjusted to reflect all poolings of interests and 4% stock dividends paid in January and December, 1966 and December, 1967. Per share data is based on average number of shares outstanding.

The Founders Of Standard International: *Left to right, John Bolten, Jr., Vice President; Daniel E. Hogan, President; Samuel S. Dennis 3rd, Vice President; and John Bolten, Sr., Chairman of the Board of Directors. With Standard Publishing of Cincinnati, Ohio, as the nucleus, these four men launched Standard International Corporation in 1955. They provided the impetus and the momentum which — some thirty acquisitions later — has resulted in the Standard International of today . . . a highly diversified enterprise operating in four major growth areas of today's economy — medical technology, graphics and communications, consumer products and technical products.*

Management In Action: At regular meetings of the Presidents' Committee, division presidents discuss day-to-day problems of divisional operation, evaluate new techniques of management and participate in the creation of corporate policy. This dynamic interaction of men and ideas helps establish corporate goals and long-range plans . . . providing unity, common purpose and motivation for greater corporate achievement.

Highlights of the Year

- Acquisition of United Service Equipment Co. (USECO) broadens Standard's line of hospital products with mobile food service systems, wheeled stretchers and housekeeping equipment.
- Sales of recently-established Eye-Ear-Nose-Throat (EENT) instrument division grow steadily . . . unit is now operating on profitable basis.
- Weck's Hemo-Clip revolutionizing surgery, shortens operating time 25–60% with safety and precision . . . eliminates suture ties. Two new sizes are now in production.
- Many new disposable products and hospital specialties are introduced — including new anti-bacterial scrub sponge Vis-U-All (TM) Peel-Pak sterilizing envelope, unique intravenous needle, thermometer control system, disposable prep razor kit.
- Formation of Weck Canadian subsidiary in Toronto opens new market of important potential.

Few areas of the American economy have experienced as dynamic a growth as the health care industry, and the medical needs of the future are staggering. Over $50 billion was spent on medical care in America in the past year, and hospitals purchased over $1 billion worth of supplies and equipment alone. The growth of population, the increase in longevity, rising incomes and education, private and government health plans such as Medicare and Medicaid, and unprecedented hospital building programs — these factors present limitless opportunity to imaginative manufacturers.

In the past 5½ years that Standard International has been servicing this industry, its medical sales have grown 60% and earnings have risen 400%. In a market where medical miracles and scientific breakthroughs are daily occurrences, the development of new products for the latest surgical techniques and hospital procedures are a vital necessity. In the past year, recently-developed products represented

a significant portion of the sales and earnings of Standard International's medical operations, and these products — plus others still under development — promise even greater growth in the years ahead.

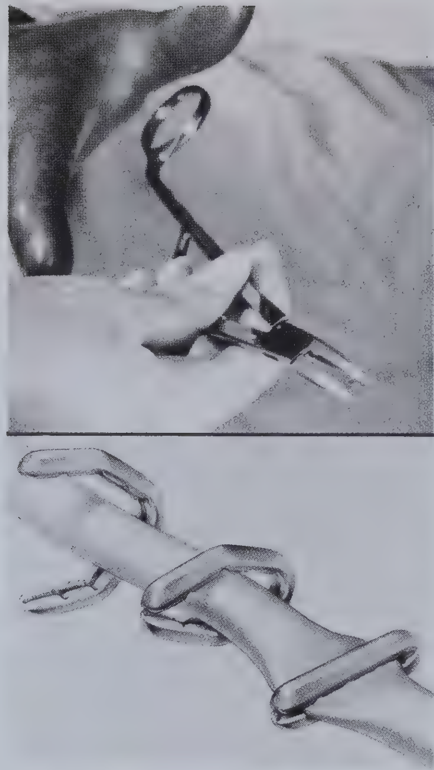
Working closely with leading doctors and hospital technicians, Weck is currently developing many other products to provide better medical care, more effective surgical procedures and greater patient comfort and convenience. To meet Weck's expanded requirements, the Durham-Enders plant in Mystic, Connecticut, is now carrying on developmental work while providing additional manufacturing capacity.

In little over a year, Weck's EENT division has developed and introduced over 700 eye-ear-nose-throat instruments — one of the finest and most comprehensive lines available. The products — which include surgical instruments, operating microscopes and diagnostic equipment of outstanding precision — have met with widespread professional acceptance by leading ophthalmic surgeons in the United States and abroad. The purchase of Astic Products of Camden, N.J. in fiscal 1968 added a grouping of silicone eye, ear and reconstructive implants to the EENT line.

Following several years of development, clinical testing and a four-year record of safety, Hemo-Clip sales are increasing at a significant rate. With precision and speed, the product simply and securely stops the flow of blood through high-speed suturing during surgery, thereby greatly shortening surgical procedures and eliminating the time-consuming tieing of sutures. Its success in general surgery has led to the demand and development of a smaller size for neuro-surgery and a larger size for gastro-intestinal use. These developments are well under way.

Reflecting the growing interest in electro-surgery, Weck's expanding line of specialized and versatile electro-instruments has demonstrated excellent growth potential. The Weck system is regarded as outstanding in quality and versatility in this developing market.

1

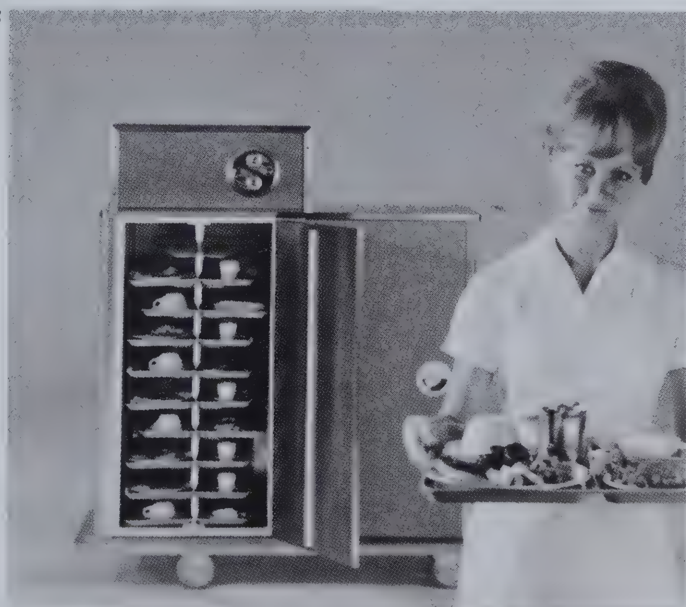


1. Revolutionizing Surgical Procedures: Representing a significant advance in the suturing of blood vessels, over 2,000,000 Hemo-Clips are now in use and the product is being used in virtually all major areas of surgery. The clips are positioned around the blood vessel and then securely closed by means of a specially-designed forceps. This rapid, precise system shortens even the most difficult surgical procedures.

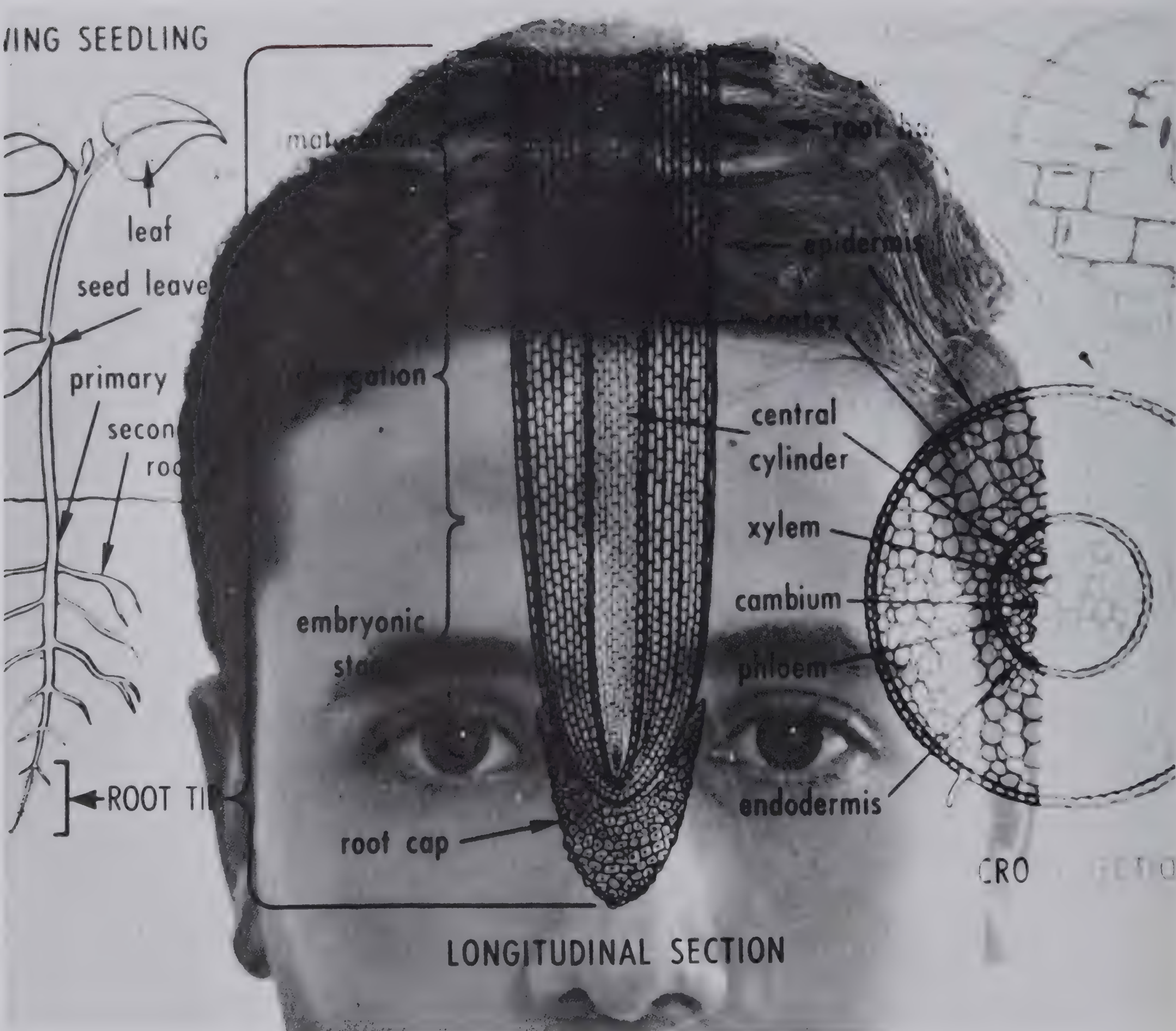
2

2. Troutman Microscope for Ophthalmic Surgery: This unique precision instrument features motorized focusing, magnification (from 4x to 16x) through a zoom lens system, all operated by foot controls so that the surgeon's hands are free.

3



3. The Heated-Refrigerated Unitray(TM): USECO's unique Unitray and centralized food service systems permit hot and cold foods to be delivered on a single tray from kitchen to patient's bedside at exactly the right temperature. Unitray's systems are currently in use at hundreds of hospitals.



VISUAL TEACHING AIDS — To capture the youngster's interest and imagination, Standard's Optiguide transparencies for overhead projection dramatize basic concepts through successive multi-colored overlays and present information in a memorable manner.

1. A World Of Dials, Panels And Plates — For leading manufacturers of everything from executive aircraft to home appliances, the Master Etching and Miller Dial divisions produce a wide variety of such products for identification, information, instruction and decoration.

2. Published By The Pflaum Company — Since 1885, the Pflaum name has been a symbol of quality and leadership in the publication of educational literature and religious periodicals.

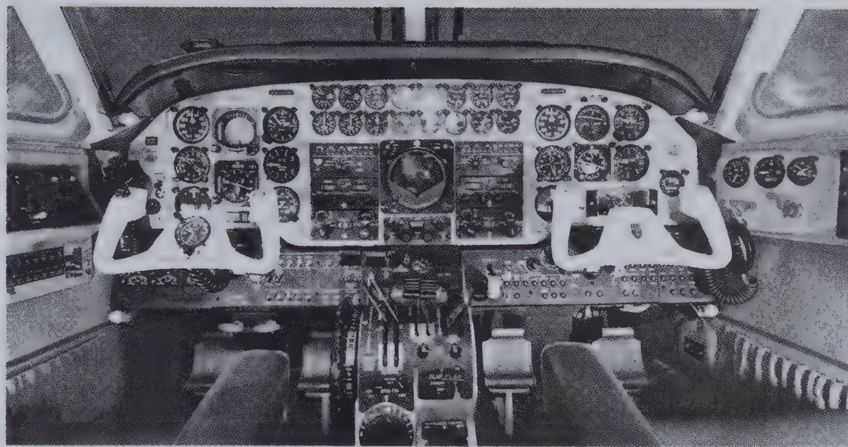
3. Fashionable Rex Handle Bags — Color, eye appeal and the practical reusable features of Rex plastic handle bags have made them an exciting and popular item in many of the finest stores of the country. The bags come in many handsome stock or individualized designs for retailers, advertisers and premium-users.

Highlights of the Year

* Standard Publishing sets new sales records for the 12th consecutive year and achieves highest earnings ratio in its history.
* Standard Publishing adds additional major Web Offset press and latest bindery equipment to increase operating efficiency and to meet growing demand . . . will be in full operation by late fall.
* Participation in rapidly-expanding educational market strengthened by introduction of series of new reference and review books and audio-visual teaching aids.
* Extensive research initiated with leading universities and clinical psychologists to develop program for Special Education, designed to teach persons with learning disabilities.
* Completion of Roehlen's new German facilities opens international opportunities for Roehlen engraving experience, quality and service.
* Consolidation of three engraving units into unified Mold-Tech operation achieves improved service and expands national sales potential for engraving of textured patterns on inside of molds and dies.
* Rex plastic handle bag line meets with widespread acceptance and opens new profit opportunities in packaging and advertising fields.
* Pan American Bag continues to dominate growing Puerto Rican market . . . expands export business throughout Caribbean area.
* Acquisition of Miller Dial and Nameplate Company complements Master Etching . . . makes Standard an important factor in growing field of identification systems.
* Plant expansion initiated at Master Etching . . . will increase efficiency and open new marketing opportunities.

Spearheaded by the continuing upward momentum of the Standard Publishing division in the publishing, printing and education markets, Standard International's Graphics and Communications operations set new records and moved into promising new areas of opportunities in fiscal 1968. New products, capital expansion programs and organizational improvements were initiated or concluded at virtually every important division.

Standard International looks forward confidently to a continuation of the healthy growth pattern of this major area of operation.



1

2

3

1

1. Leader In Colored Cookware — As the entire industry suddenly bursts forth with color, Club-Monarch Aluminum — the pioneers of the color concept — continue to exercise leadership in the field. The cookware is made of heavy cast aluminum for efficient and uniform heating.

2. Elegant Cross Desk Sets — In keeping with its long tradition of superior craftsmanship, A. T. Cross has created a line of the most elegant desk sets available today.

3. Decidedly Feminine . . . Distinctively Cross — Recognized for over 100 years as the producer of the finest writing instruments made, the A. T. Cross Co. recently introduced the ultimate in ladies' writing instruments. They are available in 14K Gold-filled and sterling silver in a top grain leather Pen Purse.

Highlights of the Year

- Acquisition of Monarch Aluminum and Club Aluminum Products materially expands Standard's consumer operations.
- Club Aluminum's marketing, product assembly and shipping operations move from Chicago into Monarch's plant in Cleveland . . . significant economies, greater efficiency and closer coordination of production and marketing have resulted.
- Sales of Club's cast aluminum cookware increase at a rate double the industry average, reflecting Club-Monarch pioneering and leadership in colored cookware and durable Teflon.
- Club's imported Waterford Colorcast line is selected as one of 52 award winners from 300,000 products in national Housewares Design competition for excellence in design, quality and practicability.
- Construction started on a 17,000-square-foot warehouse addition for finished goods at Monarch plant.
- Everedy's exclusive line of Ever-Clad cookware meets with increasing success, opens many new avenues of distribution.
- *Lestoil* increases sales and expands distribution in major markets through vigorous marketing and advertising coupled with improved product formulation.
- Lestoil's new *Spray Cleaner* is successfully introduced in key markets . . . achieves initial objectives of trade acceptance and excellent distribution.
- Acquisition of 100% control of Bon Ami Ltd. opens opportunities for accelerated growth in the Canadian market.

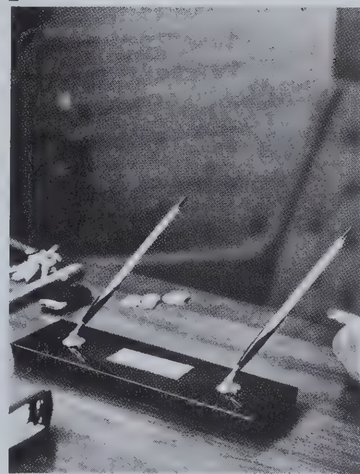
In fiscal '68, Standard International greatly strengthened its position and broadened its base of operations in the burgeoning market for consumer products. The Company looks forward hopefully to the growing opportunities in the expanding America, which by the year 2000 will have a population of about 300 million — an affluent, urban-suburban, youthful and highly educated society.

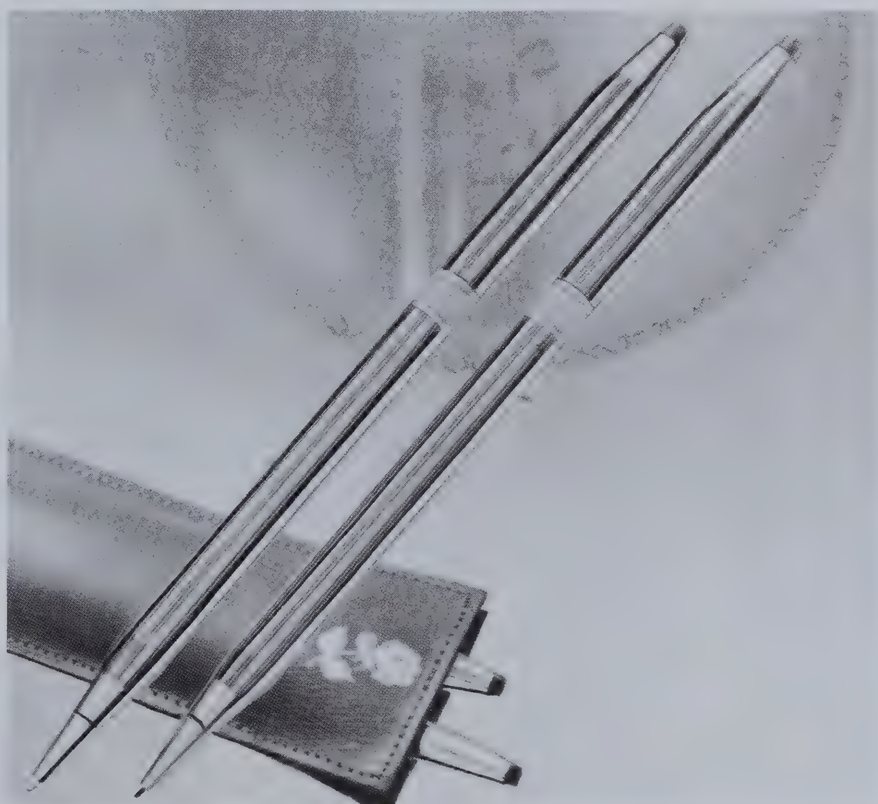
The greatly increased sales of Club-Monarch's colorful cast aluminum cookware reflect consumer demand for products of better quality and design, plus the superb reputation of the Club Aluminum name. The division currently offers a broad line of cookware in four colors — white, avocado, turquoise and (new) poppy — plus a wide array of designs with (or without) Teflon II. With backlogs at the division at an all-time high, Club-Monarch anticipates a continuation of the present rate of growth. Production facilities are being expanded as rapidly as possible to service the growing demand.

Increased sales and earnings at the Everedy division reflected the unit's success with its exclusive Ever-Clad cookware line. Featuring durable Teflon II over chrome-coated steel, Ever-Clad is heavier, longer-lasting and brighter-looking than products in a comparable price range, thus offering the housewife superior quality and value.

Standard Household Products' expanded marketing program achieved its initial objectives in fiscal 1968. Excellent distribution was attained with the new *Tomorrow's Lestoil!* all-purpose cleaner and sales gains were noted in several major markets. Lestoil's recently-introduced *Spray Cleaner* is now in widespread distribution. *Complete,* the laundry whitener bright'ner, continues to be test-marketed in New England and upstate New York. A number of other new products are under development or on the verge of reaching the testing stage.

2





3

"Slush Drinks" Sweeping The Vending Market — The growing popularity of frozen carbonated drinks ("Slush") has expanded the vending and beverage dispensing markets, resulting in greater demand and increased potential for Procon pumps.

Highlights of the Year

* Todd Steel's 60,000-square-foot plant addition and expansion of facilities nears completion . . . production efficiencies and introduction of expanded product line anticipated.
* Todd Steel improves quality and surface finish of longspan joists through shot-blasting process . . . prepares to initiate production of intermediate joists.
* Sales of Procon pumps reach new highs with continuing growth of vending market, popularity of slush ice machines and expansion into new markets in United States and abroad through new European facilities.
* Strengthened management and increased emphasis on new product development revitalize and expand potential for newly-acquired B. F. Perkins division.
* Capital expansion program initiated to double Dickerman's manufacturing facilities as several new products are introduced and sales and earnings reach new highs.
* National Metal Specialties sets new sales records and accelerates its growth rate with purchase of metal bed operation . . . prepares to enter hospital and nursing home markets with metal furniture line.
* Jarvis & Jarvis acquisition marks entry of Standard into growing materials handling industry with a prestigious name in the field.

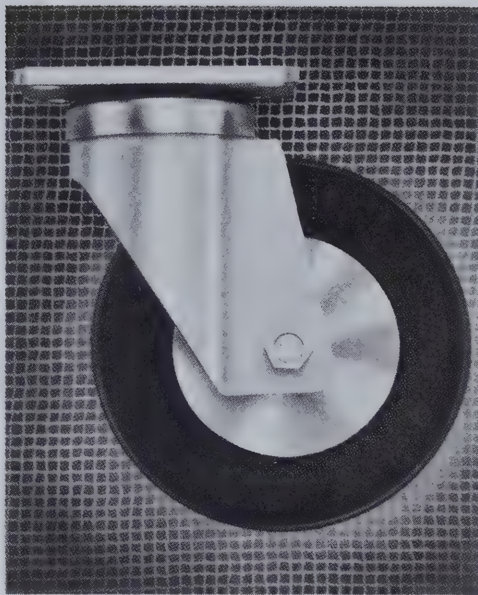
Overall, Standard's industrial operations occupy unique, specialized and dominant positions in markets of good growth potential in the expanding American economy.

In fiscal 1968, Standard International's operations in the technical products market were expanded by acquisition, capital investment and the development of new products. In addition, a number of management changes were instituted to strengthen operations in order to accelerate the growth rate.

Completion of the major capital expansion program at Todd Steel will enable that unit to improve manufacturing techniques, to achieve greater efficiency in the production of longspan joists, and to produce products of greater quality for the industrial and commercial construction market. The Todd organization has been materially strengthened in line with the expanding operations and the product line will shortly be expanded with the introduction of intermediate joists and trusses. Sales efforts are being intensified in the midwest to take advantage of the important sales potential in that area.

As the leading manufacturer of pumps for the carbonation of soft drinks, the Procon Pump division is seeking to open new avenues of growth by developing new products through an active research and development program. The exciting success of slush ice vending machines in various parts of the country has expanded the vending market and created important, growing potential for Procon pumps. Similarly, the increased popularity of espresso coffee in South America and the demand for carbonated vending machine drinks in both Europe and Japan represent other emerging markets.

Late in June, Standard International acquired United Service Equipment Company of Murfreesboro, Tenn. and Palmer, Mass. While the southern operation is basically involved in the production of hospital and food service equipment, the Jarvis & Jarvis division of Palmer, Mass. has long been one of the leading names in the manufacturing of casters for materials handling in a wide variety of industries. With Standard International, 51-year-old Jarvis & Jarvis will operate as a separate division and profit center, and we foresee an excellent opportunity for growth in this new area of activity.



1

1. Quality Casters For Materials Handling — Since 1917, Jarvis & Jarvis has produced an extensive line of quality casters for the industrial and institutional markets. This caster received recognition for outstanding styling from Industrial Design Magazine.

2. Monarch Castings In The Office — Fine aluminum castings of all types — used as components in products for home, office or institution — are produced in the highly-efficient and versatile Monarch Aluminum facilities in Cleveland. In the photograph, the castings are a vital part of secretary's chair.

2

STATEMENT OF CONSOLIDATED INCOME

	Fiscal Years Ended June 30	
	1968	**1967**
Income:		
Net sales	$84,742,060	$69,228,566
Dividends, interest and other income	1,356,244	857,790
Total income	86,098,304	70,086,356
Costs and Expenses:		
Cost of products sold	51,047,252	41,329,831
Selling, general and administrative expense	24,260,956	19,448,909
Depreciation and amortization	2,518,950	1,780,927
Interest expense	1,661,752	1,198,462
Total costs and expenses	79,488,910	63,758,129
Income Before Taxes on Income	6,609,394	6,328,227
Provision for Federal and Other Taxes on Income	2,935,000	2,758,230
Net Income	$ 3,674,394	$ 3,569,997
Net Income per Share of Common Stock — based on average shares outstanding during the year	$1.51*	$1.48

*Assuming conversion or exercise of all outstanding convertible securities, options and warrants, pro forma net income per share would have been $1.22.

STATEMENT OF CONSOLIDATED RETAINED EARNINGS

	Fiscal Years Ended June 30	
	1968	**1967**
Balance at Beginning of Year	$11,197,089	$ 8,656,327
Add — Balances of companies acquired in pooling of interests transactions	3,341,818	3,823,043
Balance at Beginning of Year — as Restated	14,538,907	12,479,370
Net Income	3,674,394	3,569,997
Total	18,213,301	16,049,367
Deductions:		
Cash dividends paid:		
Common stock — $.24 per share	540,928	423,972
4% cumulative preferred stock — $4 per share	28,748	30,531
4% stock dividend — based on market value at declaration date	1,656,545	726,916
Cash and stock dividends paid by pooled companies prior to acquisition	33,634	329,041
Excess of cost over stated value of treasury stock exchanged for net assets of a pooled company (exclusive of portion charged to capital surplus)	1,650,330	
Total deductions	3,910,185	1,510,460
Balance at End of Year	$14,303,116	$14,538,907

See notes to financial statements

CONSOLIDATED BALANCE SHEET

June 30, 1968 and 1967

ASSETS

	1968	1967
Current Assets:		
Cash	$ 2,832,523	$ 3,237,997
Receivables — less allowances of $248,073 in 1968, $269,039 in 1967	14,672,393	10,666,177
Inventories	17,468,648	12,647,797
Prepaid insurance, taxes, etc.	612,094	405,903
Total current assets	35,585,658	26,957,874
Investments — at cost:		
Unconsolidated South American subsidiaries	3,857,511	3,857,511
A. T. Cross Company	4,184,000	
Other	459,493	424,419
Total investments	8,501,004	4,281,930
Property, Plant and Equipment — at cost	32,492,892	24,120,095
Less accumulated depreciation and amortization	11,852,030	9,718,342
Property, plant and equipment — net	20,640,862	14,401,753
Other Assets:		
Mortgage notes and other receivables	589,472	506,274
Cash surrender value of life insurance	396,044	406,258
Patents, leaseholds, etc. (less amortization)	1,234,839	1,266,410
Total other assets	2,220,355	2,178,942
Goodwill, Formulae, Trademarks, etc.	7,066,319	6,681,942
Deferred Charges	754,565	508,780
Total	$74,768,763	$55,011,221

LIABILITIES AND STOCKHOLDERS' EQUITY

	1968	1967
Current Liabilities:		
Notes payable and current portion of long-term debt	$ 2,581,368	$ 3,789,835
Accounts payable and withholdings	4,695,580	3,314,988
Federal, state and Canadian income taxes	1,943,158	2,244,341
Sundry accrued liabilities	4,519,146	3,456,008
Total current liabilities	13,739,252	12,805,172
Long-Term Debt (less current portion included above)	29,646,711	17,794,446
Stockholders' Equity:		
Capital stock:		
Preferred — 4% cumulative; authorized, 20,000 shares of $100 par value each; issued, 17,562 shares; reacquired and canceled, 8,592 shares	897,000	897,000
Preferred stock of subsidiary — 4% cumulative, $100 par value (convertible into 99,150 shares of common stock of the Company)	1,983,000	
Common — authorized, 5,000,000 shares in 1968 and 2,500,000 shares in 1967 of no par value; stated value per share $3; issued 2,503,803 shares in 1968, 2,319,079 in 1967	7,511,409	6,957,237
Capital surplus	6,990,815	2,195,719
Retained earnings	14,303,116	14,538,907
Total	31,685,340	24,588,863
Less treasury stock — at cost:		
4% cumulative preferred stock — 1,783 shares	135,000	135,000
Common stock — 8,705 shares in 1968 and 3,417 shares in 1967	167,540	42,260
Total	302,540	177,260
Total stockholders' equity	31,382,800	24,411,603
Total	$74,768,763	$55,011,221

See notes to financial statements

CONSOLIDATED SOURCE AND APPLICATION OF FUNDS

	Fiscal Years Ended June 30	
	1968	1967
SOURCE OF FUNDS:		
From operations:		
Net income	$ 3,674,394	$ 3,569,997
Depreciation and amortization of property, plant and equipment	2,373,440	1,652,073
Amortization of patents, etc.	145,510	128,854
Other — net	82,532	(7,842)
Total	6,275,876	5,343,082
Increase in long-term debt	19,320,309	3,340,818
Proceeds from dispositions of equipment — net	183,057	1,117,966
Proceeds from sales of common and treasury stock under employee stock option and purchase plans, etc.	579,088	95,654
Proceeds from exercise of warrants	94,933	
Preferred stock of subsidiary issued in connection with investment in A. T. Cross Company	3,383,000	
Conversion of debentures and stockholders' notes	2,398,694	
Total	32,234,957	9,897,520
APPLICATION OF FUNDS:		
Acquisition of property, plant and equipment	8,795,606	4,093,467
Reduction of long-term debt	7,468,044	2,577,419
Increase in investments	4,219,074	25,000
Other increases in non-current assets — net	515,247	1,127,249
Dividends paid	569,676	454,503
Purchase of treasury stock	2,460,484	239,886
Dividends paid by pooled companies prior to acquisition	33,634	195,709
Excess of cost over net assets of companies acquired	384,377	188,697
Other — net	95,111	8,890
Total	24,541,253	8,910,820
Increase in Working Capital	$ 7,693,704	$ 986,700

See notes to financial statements

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS

70 FEDERAL STREET
BOSTON 02110

ACCOUNTANTS' OPINION

To the Directors and Shareholders of
Standard International Corporation:

We have examined the financial statements of Standard International Corporation and its consolidated subsidiaries except certain domestic and Canadian subsidiaries and divisions, for the year ended June 30, 1968. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. As to the domestic and Canadian subsidiaries and divisions not examined by us, we were furnished with reports of other accountants on their examinations of the financial statements of such subsidiaries and divisions for the year.

In our opinion, based on our examination and the reports of other accountants referred to above, the accompanying consolidated balance sheet and statements of consolidated income and consolidated retained earnings and of consolidated source and application of funds present fairly the financial position of Standard International Corporation and its consolidated subsidiaries at June 30, 1968 and the results of their operations and the source and application of their funds for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

August 23, 1968

Haskins & Sells

Basis of Consolidation, etc.

The accompanying consolidated financial statements include the accounts of Standard International Corporation and all of its subsidiaries except the three South American subsidiaries in which the Company held an interest of slightly more than 50% during the year.

During the current year, the Company acquired all of the outstanding stock of Club Aluminum Products Company and United Service Equipment Company in exchange for 107,042 shares of previously unissued common stock and 100,000 shares of treasury common stock, respectively. These acquisitions were accounted for as poolings of interests and accordingly the consolidated financial statements for the current year include the operations of the merged companies for the entire year, and the financial statements for the preceding year have been restated on a comparable basis.

Also, during the current year the Company purchased the net assets or outstanding common stock of seven companies for cash and notes payable aggregating approximately $9,200,000. These acquisitions were accounted for as purchases and accordingly the consolidated financial statements include their operations from their respective dates of acquisition; net sales of these companies since acquisition amount to approximately $14,000,000 in 1968. The excess of purchase price over underlying net assets of these companies at dates of acquisition, $384,377, has been allocated to goodwill, formulae, trademarks, etc. in the accompanying financial statements.

Inventories

Inventories have been valued at the lower of cost (principally first-in, first-out or average) or market. Inventory at June 30, 1968 and 1967 is comprised of the following:

	1968	1967
Finished goods	$ 6,989,204	$ 5,850,811
Work in process	4,106,304	2,278,825
Raw materials and supplies	6,373,140	4,518,161
Total	$17,468,648	$12,647,797

Investments

Subsequent to June 30, 1968, the Company agreed to sell, for approximately net asset value, its investments in its three South American subsidiaries (slightly more than 50% in each) and two other foreign affiliates in which the Company holds a small interest.

The Company's equity in the combined net assets of its South American subsidiaries and the two foreign affiliates exceeded its investments therein by approximately $2,600,000 at June 30, 1968, which amount (net of related Federal income taxes) will be included in income in the year ending June 30, 1969. In the accompanying financial statements, these investments are carried at cost and only actual cash dividends received ($448,954 in 1968 and $548,248 in 1967) are included in income.

During the year the Company acquired a 46% interest in A. T. Cross Company for cash and preferred stock of a newly formed subsidiary convertible into common stock of the Company. In the accompanying financial statements, this investment is carried at cost and cash dividends received during the year of $82,500 are included in income. At June 30, 1968, based on latest available audited financial statements, the Company's cost exceeded its equity in the net assets of A. T. Cross Company by $2,663,000.

Property, Plant and Equipment

Details of property, plant and equipment at June 30, 1968 and 1967 are as follows:

	1968	1967
Land and land improvements	$ 1,530,966	$ 984,289
Buildings	9,446,275	7,466,983
Machinery and equipment	18,313,624	13,285,900
Office furniture and fixtures	1,466,586	1,195,164
Transportation equipment	997,709	581,550
Leasehold improvements	737,732	606,209
Total	$32,492,892	$24,120,095

The Company computes depreciation using generally the declining balance method.

Goodwill, Formulae, Trademarks, etc.

The values allocated to goodwill, formulae, trademarks, etc. represent the excess of cost over underlying assets of companies acquired. No provision for amortization of goodwill, formulae, trademarks, etc. has been made in the accompanying financial statements since, in the opinion of management, there has been no diminution in the value of these assets.

Long-Term Debt

A summary of long-term debt as of June 30, 1968 follows:

Non-subordinated:	
Notes payable to insurance companies and various institutions, 5¾% and 6¼%	$ 5,726,000
Notes payable to banks, 5¼% to 7%	5,111,800
Other, to 6%	444,789
Subordinated:	
Convertible subordinated debentures — 5%	13,384,884
Convertible notes payable to an insurance company — 6%	1,000,000
Subordinated debentures — 6½%	2,031,960
Notes payable to former owners (of acquired net assets) generally 4% to 6%	3,414,551
Total	31,113,984
Less portion due within one year	1,467,273
Total long-term debt	$29,646,711

The aggregate amounts of long-term debt maturities due each fiscal year to June 30, 1973 and subsequent thereto are as follows:

1970	$ 4,869,310
1971	1,737,185
1972	1,498,910
1973	3,201,564
After 1973	18,339,742
Total	$29,646,711

In April 1968, $2,059,959 of 6% notes payable to principal stockholders were retired by the issuance of 62,417 shares of unissued common stock. The aggregate market value of the shares issued was approximately 75% of the face amount of the notes at the date of retirement.

At June 30, 1968 certain of the notes payable are collateralized by real estate and equipment with a net book value of $2,463,607

The 5% convertible subordinated debentures sold during the current year and due July 2 and August 1, 1987 are convertible into the Company's common stock at $22.12 per share; 605,232 shares of common stock have been reserved for such conversion. The indentures relating to these debentures require the Company to retire 7½% of the principal amount of the debentures in each of the years 1977 to 1987 subject to credits for debentures previously converted or redeemed.

The 6% subordinated note payable to an insurance company may be converted into the Company's common stock at any time prior to December 15, 1974 at various prices ranging from $13.50 per share prior to December 15, 1968 and increasing to $16.88 per share after December 14, 1973. At June 30, 1968, 74,074 shares of common stock are reserved for such conversion. In addition, 5,772 shares of common stock are reserved for conversion of 6% subordinated notes payable to former owners at $13.87 per share.

The foregoing conversion prices are subject to anti-dilution provisions.

The loan agreements relating to the notes payable to insurance companies, the 5% convertible debentures, and the 6½% subordinated debentures contain provisions relating to the maintenance of consolidated working capital and restrictions on the payment of dividends, the purchase of shares of the Company's capital stock, and on investments. The amount of consolidated retained earnings free of restrictions was approximately $750,000 at June 30, 1968.

Federal Income Taxes

The Company and its domestic subsidiaries file consolidated Federal income tax returns. The provision of $2,629,000 for Federal income tax reflects the reduction of $178,000 of invest-

ment credit applicable to property purchased or leased during the current year. Consolidated net income includes $607,281 of foreign income not subject to Federal income tax.

During 1966 the Internal Revenue Service completed its examination of the Federal tax returns of the Company, its subsidiaries, and a former subsidiary for the years 1957 through 1964, and the Federal income tax returns of a predecessor organization (from which the Company purchased the net assets of the Standard Publishing Division) for the calendar years 1955, 1956 and 1957. As a result of these examinations substantial adjustments have been proposed by the Internal Revenue Service. The Company is contesting the greater portion of the adjustments and has made provision in the accompanying financial statements for the additional taxes (and interest to June 30, 1968), which in the opinion of management and its counsel, may ultimately be due.

Capital Stock and Capital Surplus

On July 28, 1967, the stockholders authorized the issuance of 1,000,000 shares of no par value preference stock. At June 30, 1968, none had been issued.

The changes in common stock and capital surplus accounts during the year ended June 30, 1968 were as follows:

	Common Stock	Capital Surplus
Balance at beginning of year	$6,336,111	$2,534,865
Adjustment resulting from the issue of 107,042 shares of unissued common stock and 100,000 shares of treasury common stock in connection with pooling of interests	621,126	(339,146)
Balance at beginning of year — as restated	6,957,237	2,195,719
Capitalization of retained earnings and issue of 84,951 shares of unissued stock resulting from 4% stock dividend	254,853	1,401,692
Conversion of notes payable and 4% preferred stock of subsidiary company	446,142	3,352,546
Proceeds received upon exercise of employee stock options	123,840	313,966
Proceeds received upon exercise of warrants by institutional lender	29,337	65,596
Cost of treasury stock exchanged for net assets of a pooled company (exclusive of portion charged to retained earnings)	(300,000)	(303,939)
Sale of treasury stock by pooled company prior to acquisition		72,299
Excess of cost over proceeds received upon sale of 3,435 shares of treasury stock under Employee Stock Purchase Plan		(11,953)
Acquisition costs arising from mergers, etc.		(95,111)
Balance at end of year	$7,511,409	$6,990,815

Long-Term Leases

Premises at various locations are leased under long-term agreements that had initial lease periods generally from five to twenty years. Certain of these leases contain purchase and renewal options. The annual rental under these leases expiring on varying dates to the year 1985 is approximately $440,000. The Company, under master lease agreements with leasing companies, has leased equipment at June 30, 1968 at various locations with annual rentals of approximately $170,000 over initial eight to ten year terms.

Commitments and Contingent Liabilities

Certain officers and key employees have employment contracts which provide for annual compensation of $1,057,600. In the opinion of management and counsel the employment contracts provide for no current vested interest of the parties and the amounts of future payments, determined on an actuarial basis, are not believed to be material; therefore, no provision has been made in the financial statements for future obligations under the contracts.

During the year, the Company entered into deferred compensation contracts with key management employees of certain new divisions. The estimated amounts to be paid upon retirement are being accrued over the period of active employment.

Under an agreement dated March 25, 1960 with the owners of certain predecessor companies, the Company is obligated to pay such parties an amount equal to one-half of the annual net profits after taxes (as defined in the agreement) of such companies (now constituting a portion of a subsidiary) in excess of $1,500,000 until either a total of $4,000,000 shall have been paid or the period ending October 31, 1969 shall have elapsed, whichever event occurs first. When and if these payments are made, they will be assigned to the intangible assets. No such additional payments have been required through June 30, 1968.

Employee Benefit Plans

The Company and its consolidated subsidiaries have in effect non-contributory retirement plans for substantially all employees. Pension expense for the years ended June 30, 1968 and 1967 was $437,207 and $309,080, respectively, including amortization of prior service cost over 30 years from adoption of the plans. The costs are funded as they are accrued.

The Company has deferred profit-sharing plans in effect at four divisions. Under the plans, $78,976 and $167,165 was charged to income during the years ended June 30, 1968 and 1967, respectively.

Stock Options and Warrants

A summary of options and warrants outstanding follows:

	Options to Employees	Options to Underwriter	Warrants
Balance outstanding, July 1, 1967	152,385	13,520	45,434
Exercised at $5.33 to $14.60	(41,280)		(9,779)
Canceled or expired	(597)		(5)
Increase in options and warrants outstanding resulting from 4% stock dividend	5,938	540	1,426
Options granted at $20.50 and $20.75 (equivalent to fair market value at date of grant)	9,863		
Warrants issued at $20.00			30,000
Balance June 30, 1968:			
Outstanding	126,309	14,060	67,076
Exercisable	101,943	14,060	67,076
Price per share	$9.36 to $20.50	$16.14 to $17.07	$20.00 and $24.89
Expiration dates	1969 to 1972	1969	1971 and 1972

The details of common stock reserved for issuance under stock options and warrants at June 30, 1968 are as follows:

Reserved for employee stock options granted	126,309
Reserved for employee stock options to be granted	738
Reserved for issuance under the Employees' Stock Purchase Plan (to be issued at a price equal to 85% of the market value at purchase date)	256,565
Reserved for warrants held by lenders and others	67,076
Reserved for options held by underwriter	14,060
Reserved for conversion of 6% subordinated notes	79,846
Reserved for conversion of 5% subordinated debentures	605,232
Reserved for conversion of 4% preferred stock of subsidiary	99,150
Total shares reserved	1,248,976

Transactions Subsequent to Balance Sheet Date

Since June 30, 1968, the Company has acquired or has agreed in principle to acquire one company and the remaining 60% interest in another company for an aggregate price of approximately $2,800,000.

CORPORATE DIRECTORY

STANDARD INTERNATIONAL

MEDICAL TECHNOLOGY

Edward Weck & Company
Long Island City, N.Y.; Pasadena, Calif.
EENT Division: New York City

President: Robert D. Howse
Manufactures and distributes a broad and diversified line of precision surgical instruments, hospital supplies and medical equipment.

Durham-Enders Company, Mystic, Conn.

General Manager: John Dunn
Manufactures razors and blades for medical applications and industrial uses.

United Service Equipment Co.
Murfreesboro, Tenn.

President: John D. Swartzbaugh
Manufactures hospital and institutional food service systems and other wheeled goods.

TECHNICAL PRODUCTS

Procon Pump Division, Oak Park, Mich.

President: Edward M. Eberle
Manufactures pumps for the carbonation of soft drinks, for Espresso coffee machines, water booster systems and other applications.

Todd Steel Division
Point of Rocks, Md.

President: Norman W. Todd
Manufactures and distributes prefabricated, long-span structural steel joists and trusses utilized in industrial and commercial construction.

H. E. Dickerman Company
Springfield, Mass.

President: Robert E. Weissman
Produces precision stampings and automatic strip-feed devices for punch presses and stamping operations.

National Metal Specialties
Thompsonville, Conn.

President: Patrick J. O'Toole
Manufactures hardware products and metal stampings for cleaning equipment and industrial applications. Also metal beds for the marine, educational and hospital industries.

B. F. Perkins, Holyoke, Mass.

President: Henry J. Piechota
Manufactures paper and textile finishing machinery, calendering rolls and Mullen testing equipment.

Jarvis & Jarvis, Palmer, Mass.

President: John J. Sweeney
Manufactures institutional and industrial casters and wheels.

GRAPHICS AND COMMUNICATIONS

Standard Publishing, Cincinnati, Ohio

President: James N. Johnson
Publishes, prints and distributes religious literature and educational materials; commercial printing.

Berean Book Rooms
Cincinnati, Ohio; Alhambra, Calif.

Chain of 25 religious retail bookstores. *Ariz.:* Phoenix; *Calif.:* Alhambra, Bakersfield, Fullerton, Huntington Park, Los Angeles, Pomona, Riverside, Sacramento, Santa Ana, Stockton, Ventura, Whittier; *Fla.:* St. Petersburg; *Ga.:* East Point; *Ind.:* Meigs of Indianapolis; *Ky.:* Louisville; *Ohio:* Akron, Canton, Cincinnati, Dayton, Xenia; *Ore.:* Eugene.

Johnson-Watson Printing, Dayton, Ohio

Commercial printing, produces election supplies, pressure-sensitive labels and printed circuits.

Doubleday Bros. & Co., Kalamazoo, Mich.

President: Donald B. Doubleday
Produces business forms and printed materials for schools and institutions; supplies election materials in Michigan; distributes office systems and equipment.

Master Etching Division, Lodi, N.J.

President: Milton Tucker
Manufactures embossed, etched, anodized and lithographed metal nameplates, dials and panels for a wide variety of consumer and industrial products.

Miller Dial and Nameplate, El Monte, Calif.

President: Leonard S. Kranser
Manufactures embossed, etched, anodized and lithographed metal nameplates, dials and panels. "Fotofoil" in-plant systems.

Roehlen Engraving, Rochester, N.Y.

President: Robert R. Chapman
Produces engraved steel embossing rolls and plates used to produce textured designs and surface effects on plastic, paper, metal, wallboard, rubber, etc.

Mold-Tech, Youngstown, Ohio

General Manager: William M. Schumacher

Mold-Tech, Detroit, Mich.

General Manager: Anthony Matranga

Mold-Tech, Downey, Calif.

General Manager: James A. Campbell
Engraves textured patterns on the inside of molds and dies to achieve decorative effects on molded products.

Geo. A. Pflaum, Publisher, Dayton, Ohio

President: George A. Pflaum
Publishes educational materials and religious periodicals, magazines and paperback books.

Pan American Bag Company
Bayamon, Puerto Rico

President: Herbert Breslow
Leading producer of paper bags for Puerto Rico and the Caribbean area.

Rex Packaging, Carteret, N.J.

President: Irving A. Singer
Manufactures specialty and plastic handle bags; packaging converter.

CONSUMER PRODUCTS

Standard Household Products
Holyoke, Mass.

President: Charles J. McCarthy
Manufactures and distributes a wide variety of household cleaning and laundering products.

Bon Ami Ltd., Toronto, Ontario, Canada

Manufactures Bon Ami and other household cleaning products.

Club-Monarch Aluminum, Cleveland, Ohio

President: Edward C. Bloomberg
Manufactures wide range of cast aluminum products for industry and the consumer.

Club Aluminum Products, Cleveland, Ohio

President: Charles F. Cecil
Markets and distributes extensive line of quality cast aluminum cookware and other housewares; also distributes line of imported Waterford cast iron utensils.

Everedy Company, Frederick, Md.

President: Arthur E. Read, Jr.
Produces housewares made of chrome-plated and stainless steel, and Teflon-coated cookware and bakeware.

Lanham Clothes, Lawrence, Mass.

President: Thomas L. King
Manufactures a line of premium men's clothing including suits, sportcoats, vests and slacks.

* * *

INVESTMENT

A. T. Cross Company, Lincoln, R.I.

President: W. Russell Boss, Jr.
America's finest line of writing instruments for consumer and business use.
(Standard International's minority interest — 46%

FOREIGN OPERATIONS

Standard International (Europe) G.m.b.H.
Krefeld, Germany

General Manager: Everett R. Bosselait
Produces Procon pumps and Roehlen embossing rolls for the European market.

Executive Offices
Elm Square, Andover, Mass. 01810
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